

STRONG UNDERTONE IN COTTON MARKET

Heavy Buying Generally Put
Down to Account of Ger-
man Interests.

FINANCING NEW CROP

Trading in cotton yesterday indicated more of a disposition to acknowledge the efficacy of recent bullish developments and the result was an advance of about 1¢ per bale on all options. Liverpool was higher than due and the local market made a full response. Heavy buying, which was set down to German interests, was the feature of the trading. These operations were on a scale large enough to attract rather general attention, and there was a good deal of guessing as to the origin of the orders.

The crop reporting board of the bureau of crop estimates has advanced the date of publication of the next government report, which will be issued at noon on Monday, August 30. This brought to the attention of the market the possibility that its showing might be somewhat bullish and was responsible for the liberal covering of shorts.

The speech of W. P. G. Harding of the Federal Reserve Board before the Alabama Mercantile Association, in which he said that the placing of cotton on the contraband list by the Allies did not create a desperate situation, was construed as evidence that the Treasury officials feel that they have the cotton question well in hand. There is a disposition in some quarters to believe that yesterday's heavy buying was for the account of the Allies, who are convinced that the French and British Governments are certain to give support to the market to prevent any decline as a result of the contraband declaration recently issued. This feeling has yet come from either London or Paris regarding the steps that will be taken by the Allies to mitigate the effects of the contraband declaration. It would be more or less of a surprise to the trade if this operation should be put through in the contract market, but such a development is by no means out of the question.

Some of the crop news coming from Texas is by no means to the liking of the bears, as the leaves of the plant are said to be turning black and falling off and young bolls have been whipped off the stalk as a result of the recent storm. The veteran members of the trade, however, are inclined to bank on precedent, which is to the effect that rains at this season of the year are likely to cure any damage resulting from drought.

Futures closed steady.

Open-High-Low-Close-Prev.
October 10.00 10.00 9.99 9.99 9.99
December 9.98 9.98 9.97 9.97 9.97
January 9.96 9.96 9.95 9.95 9.95
March 9.94 9.94 9.93 9.93 9.93
May 9.92 9.92 9.91 9.91 9.91
July 9.90 9.90 9.89 9.89 9.89

Spot cotton at New York was quiet, 20 points advance. Middling, 5.00c. The spot market was quiet, with a few transactions at 10 to 25 points advance, with New Orleans, 8.94c; Galveston, 9.25c; Savannah, 8.94c; Houston, 9.20c; Augusta, 8.94c; and Memphis, 9.20c.

The New Orleans market closed steady. Prices were:

Open-High-Low-Close-Prev.
October 10.00 10.00 9.99 9.99 9.99
December 9.98 9.98 9.97 9.97 9.97
January 9.96 9.96 9.95 9.95 9.95
March 9.94 9.94 9.93 9.93 9.93
May 9.92 9.92 9.91 9.91 9.91
July 9.90 9.90 9.89 9.89 9.89

There was a good business in spot cotton, with middling 1¢ advance, at 5.00c. Sales of 100 bales, including 100 American, 1,000 bales, including 100 American.

Prices at Liverpool closed steady.

Open-High-Low-Close-Prev.
October 10.00 10.00 9.99 9.99 9.99
December 9.98 9.98 9.97 9.97 9.97
January 9.96 9.96 9.95 9.95 9.95
March 9.94 9.94 9.93 9.93 9.93
May 9.92 9.92 9.91 9.91 9.91
July 9.90 9.90 9.89 9.89 9.89

Eleven A. M. bids to Liverpool were October, 9.85c; January, 9.75c; March, 9.65c. The market there is due to open with a 6 to 7¢ advance.

Receipts and stocks were:

Re. Last	St. Last
October 10.00 10.00	9.99 9.99
December 9.98 9.98	9.97 9.97
January 9.96 9.96	9.95 9.95
March 9.94 9.94	9.93 9.93
May 9.92 9.92	9.91 9.91
July 9.90 9.90	9.89 9.89

Interior stocks and receipts were:

Re. Last	St. Last
October 10.00 10.00	9.99 9.99
December 9.98 9.98	9.97 9.97
January 9.96 9.96	9.95 9.95
March 9.94 9.94	9.93 9.93
May 9.92 9.92	9.91 9.91
July 9.90 9.90	9.89 9.89

Estimated spot, last receipts, to October, 1,000,000; to January, 1,000,000; to March, 1,000,000; to May, 1,000,000; to July, 1,000,000.

Exports yesterday, 1,939 bales. Total for this season, 131,970 bales, against 9,923 bales last year.

THE GRAIN MARKET.

The hedge selling in the wheat market was not constant during yesterday's session. Modest offerings of the spring wheat recently assembled by millers, together with the early movement from the Northwest, contained much high quality wheat, whereas the incessant rainfall in the winter wheat districts impaired the quality of much of the grain harvested.

It is understood that mills still have considerable wheat to buy as a result of heavy four business, and small carry-over of old wheat and delayed movement of the Southwestern crop. Cash wheat values were from one to two cents higher for day's wheat, with the market expected. This showed three cent declines for No. 1 and No. 2 Northern grades.

Comparative weakness in Canadian wheat market also more mixed. Under the circumstances, the erratic price movements were only natural. Other reports were variously contradictory, but it was evident that the trade was not alarmed over the frosts reported in North Dakota, Minnesota and Manitoba, as so to 50 per cent. of the wheat crop in these States is said to be cut. The rains in the winter wheat States west of the Mississippi will further retard the farm movement. The receipts for four days this week are only 100,000 bushels.

Common house trade was well distributed during the day and the professional dealers were also more mixed. Under the circumstances, the erratic price movements were only natural. Other reports were variously contradictory, but it was evident that the trade was not alarmed over the frosts reported in North Dakota, Minnesota and Manitoba, as so to 50 per cent. of the wheat crop in these States is said to be cut. The rains in the winter wheat States west of the Mississippi will further retard the farm movement. The receipts for four days this week are only 100,000 bushels.

There are some exporters extremely bullish on the wheat list at present. The situation is expressed that the grain Kingdom might not buy a crop of wheat this fall. Ordinarily, the total annual imports by the United States from the Canadian crop and the grain of the United States is about 1,000,000 bushels. The grain of the United States is about 1,000,000 bushels. The grain of the United States is about 1,000,000 bushels.

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against 6,634,000 last week and 6,780,000 a year ago.

Corn—There was underlying strength in the market. Some of the large houses in the trade were expressing greater apprehension concerning the crop in the West and the Northwest, where low temperature and wet weather are further deferring the date of maturity of the corn. Experts say that the frost must come late if the average yields are to be had in various parts of Iowa, Nebraska and points north.

The short covering was active and there was some fresh speculative demand. The fact that farmers were not selling much of their old crop was not ignored. Receipts are only one-third the quantity reported a year ago and cash markets show considerable strength as a result. There were reports of prospective large yields for Kansas, Oklahoma and the Ohio Valley States, but many operators were inclined to press the selling side of the market. Argentina offerings remain at New York, although no business was consummated.

On the wheat market was the wet weather in the West and the recent buying for export. It is estimated that during the past few days foreigners purchased more than a million bushels. Farm offerings are easily cared for at this stage, although a material increase in the movement is likely to be seen next week. The bulk of the buying yesterday was believed to be for the accounts of shorts.

Provisions—The market was quiet but steady. Packers and shorts were inclined to buy on the setbacks. There was an aggressive demand from speculative interests.

Chicago prices:

Wheat	Open	High	Low	Close	Prev.
September	10.00	10.00	9.99	9.99	9.99
October	9.98	9.98	9.97	9.97	9.97
November	9.96	9.96	9.95	9.95	9.95
December	9.94	9.94	9.93	9.93	9.93
January	9.92	9.92	9.91	9.91	9.91
February	9.90	9.90	9.89	9.89	9.89
March	9.88	9.88	9.87	9.87	9.87
April	9.86	9.86	9.85	9.85	9.85
May	9.84	9.84	9.83	9.83	9.83
June	9.82	9.82	9.81	9.81	9.81
July	9.80	9.80	9.79	9.79	9.79
August	9.78	9.78	9.77	9.77	9.77

New York wheat prices were:

Open	High	Low	Close	Prev.
September	10.00	10.00	9.99	9.99
October	9.98	9.98	9.97	9.97
November	9.96	9.96	9.95	9.95
December	9.94	9.94	9.93	9.93
January	9.92	9.92	9.91	9.91
February	9.90	9.90	9.89	9.89
March	9.88	9.88	9.87	9.87
April	9.86	9.86	9.85	9.85
May	9.84	9.84	9.83	9.83
June	9.82	9.82	9.81	9.81
July	9.80	9.80	9.79	9.79
August	9.78	9.78	9.77	9.77

THE COFFEE MARKET.

Transactions 63,000 bags.

The coffee futures market was steady yesterday, with prices at the close 3 to 14 points up on transactions of 63,000 bags, including numerous switches. The market opened dull and irregular, but was said to be turning fairly active buying and prices advanced. The near positions showed the best gains in the early trading, but toward the close the market declined, delivery advanced rather sharply. Offers in cost and freight at Brazil were unchanged. Receipts were large and stocks increased.

Brazilian markets were lower on Wednesday. Rio de Janeiro 75 reis to 84,225. Santos was 50 reis lower, at 84,500. Rio and Santos receipts were 64,000 bags. Sao Paulo had 55,000 and Juazeiro 41,000.

Prices were:

Open	High	Low	Close	Prev.
August	10.00	10.00	9.99	9.99
September	9.98	9.98	9.97	9.97
October	9.96	9.96	9.95	9.95
November	9.94	9.94	9.93	9.93
December	9.92	9.92	9.91	9.91
January	9.90	9.90	9.89	9.89
February	9.88	9.88	9.87	9.87
March	9.86	9.86	9.85	9.85
April	9.84	9.84	9.83	9.83
May	9.82	9.82	9.81	9.81
June	9.80	9.80	9.79	9.79
July	9.78	9.78	9.77	9.77
August	9.76	9.76	9.75	9.75

THE SUGAR MARKET.

Spot quotation for Cuban raw advanced to 4.70 cents.

The spot quotation for Cuban raw sugar was advanced yesterday 1-16 of a cent to 4.70 cents, at which price the market was quiet. The market was quiet. The market was quiet.

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November	9.94	9.94	9.93	9.93
December	9.92	9.92	9.91	9.91
January	9.90	9.90	9.89	9.89
February	9.88	9.88	9.87	9.87
March	9.86	9.86	9.85	9.85
April	9.84	9.84	9.83	9.83
May	9.82	9.82	9.81	9.81
June	9.80	9.80	9.79	9.79
July	9.78	9.78	9.77	9.77
August	9.76	9.76	9.75	9.75

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"A FOOTBALL OF SPECULATION"

President of Tennessee Copper Co.
Deprecates Stock's Jump.

A meeting of the directors of the Tennessee Copper Company was held yesterday for the purpose of considering the issuing of \$2,000,000 of \$5,000,000 6 per cent. bonds to take up an issue of \$300,000 bonds outstanding and maturing serially each year from December of this year. The remainder of the proceeds of the sale, it is understood, will be used to provide new working capital for the company. The new bonds are to be convertible in two years at \$125. It is understood that prominent banking interests are already offering \$100 for the old bonds, which will mature soon and which are callable at \$100.

Uley Wedge, the newly elected president of the Tennessee Copper Company, refused to talk about the proposed bond issue. He also refused to discuss the report that the company had received large war orders for acids used in the making of explosives.

When asked about the advance of 11 1/2 points in the price of the company's stock yesterday, which sent it to 45, although it sold at 33 on June 1, Mr. Wedge said: "I sincerely deplore the fact that Tennessee Copper stock, which I have always regarded in the light of an investment issue, is being made a football of speculation."

THE BOSTON MARKET.

Boston, Aug. 26.—Continued firmness was displayed by copper shares on the Boston market. The zinc lease of U. S. Smelters, North Butte and Tamarack were among the more active stocks and all gained moderately. In the case of the zinc lease, the advance was steady. The summary:

Sales	Open	High	Low	Close	Prev.
171 Alaska	10.00	10.00	9.99	9.99	9.99
600 Alaska	9.98	9.98	9.97	9.97	9.97
300 Alaska	9.96	9.96	9.95	9.95	9.95
400 Alaska	9.94	9.94	9.93	9.93	9.93
500 Alaska	9.92	9.92	9.91	9.91	9.91
600 Alaska	9.90	9.90	9.89	9.89	9.89
700 Alaska	9.88	9.88	9.87	9.87	9.87
800 Alaska	9.86	9.86	9.85	9.85	9.85
900 Alaska	9.84	9.84	9.83	9.83	9.83
1000 Alaska	9.82	9.82	9.81	9.81	9.81
1100 Alaska	9.80	9.80	9.79	9.79	9.79
1200 Alaska	9.78	9.78	9.77	9.77	9.77
1300 Alaska	9.76	9.76	9.75	9.75	9.75
1400 Alaska	9.74	9.74	9.73	9.73	9.73
1500 Alaska	9.72	9.72	9.71	9.71	9.71
1600 Alaska	9.70	9.70	9.69	9.69	9.69
1700 Alaska	9.68	9.68	9.67	9.67	9.67
1800 Alaska	9.66	9.66	9.65	9.65	9.65
1900 Alaska	9.64	9.64	9.63	9.63	9.63
2000 Alaska	9.62	9.62	9.61	9.61	9.61